

Mecklenburg County Residential Housing Market

Michael B. Simmons

County Economist

Data as of January 2020



Table of Contents

NOTABLE EVENTS IN THE HOUSING MARKET2

MECKLENBURG COUNTY HOUSING STATISTICS3

CITY OF CHARLOTTE HOUSING STATISTICS4

UPTOWN CHARLOTTE HOUSING STATISTICS5

DAVIDSON HOUSING STATISTICS.....6

MATTHEWS HOUSING STATISTICS.....7

HUNTERSVILLE HOUSING STATISTICS8

LAKE NORMAN HOUSING STATISTICS.....9

COMBINED STATISTICAL GRAPHS I 10

COMBINED STATISTICAL GRAPHS II 11

About this report

The following report contains information on Mecklenburg County as a whole, and the individual submarkets for the area.

The “Notable Events in the Housing Market” section provides some context to data, highlighting areas or trends that are significant. Individual submarket housing market statistics are included in the “Housing Market” sections, pages four through nine of the report. These reflect data reported by the Charlotte Realtor Association with historical trends. The “Combined Statistical Graphs” sections on pages ten and eleven of the report offer a combined view of a statistic with the information for the month the left-hand side, and year-to-date information on the right-hand side. For more information contact: michael.simmons@mecklenburgcountync.gov

NOTABLE EVENTS IN THE HOUSING MARKET

The housing market for the County showed a considerable improvement over last January. Last year's results were impacted by disruptions from the federal government shutdown.

Mecklenburg County's year-over-year home sales for January increased 9.5%, with 1,157 properties sold compared to 1,057 properties over the same period last year. Pending sales are up 29.6% for the month with 1,902 this year compared to 1,468 in the previous year.

New listings year-over-year were up 6.1% with 1,907 properties up for sale compared to 1,797 properties up for sale over the same period last year.

The average home price in January for the County is up year-over-year by 14.8% at \$339,608 compared to \$295,942 in January 2019.

Last year in January, the federal government shutdown sidelined some potential homebuyers due to furloughs, and uncertainty in the economy. The shutdown impacted the Federal Housing Administration due to fewer staff working, creating delays in processing these guaranteed loans throughout the US. Year-over-year data for both January and February will likely be affected as the backlog of loans were processed over this time.

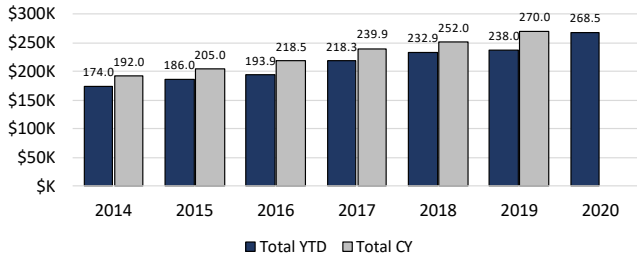
By all accounts it appears that in 2020 the County can expect to see home prices push to even greater heights as inventory remains near historic lows. Mecklenburg County is not alone in experiencing a shortage of available housing. According to the Realtor Association, the months supply of housing across the aggregate 16 counties tracked in the Charlotte area market has fallen to 1.6 months supply, the lowest on record.

MECKLENBURG COUNTY HOUSING MARKET

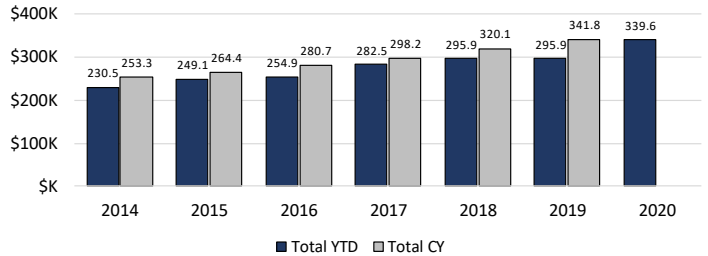
Mecklenburg County	January			Year to Date		
Key Metrics	2019	2020	Percent Change	Thru 1-2019	Thru 1-2020	Percent Change
New Listings	1,797	1,907	↑ 6.1%	1,797	1,907	↑ 6.1%
Pending Sales	1,468	1,902	↑ 29.6%	1,468	1,902	↑ 29.6%
Closed Sales	1,057	1,157	↑ 9.5%	1,057	1,157	↑ 9.5%
Median Sales Price*	238,000	268,500	↑ 12.8%	238,000	268,500	↑ 12.8%
Average Sales Price*	295,942	339,608	↑ 14.8%	295,942	339,608	↑ 14.8%
Percent of Original List Price Received	96.2%	96.5%	↑ 0.3%	96.2%	96.5%	↑ 0.3%
List to Close	101	95	↓ -5.9%	101	95	↓ -5.9%
Days on Market Until Sale	46	42	↓ -8.7%	46	42	↓ -8.7%
Cumulative Days on Market Until Sale	55	50	↓ -9.1%	55	50	↓ -9.1%
Inventory of Homes for Sale	3,349	2,426	-27.6%			
Months Supply of Inventory	2.0	1.3	-35.0%			

* Does not account for sale concessions and /or down payment assistance.

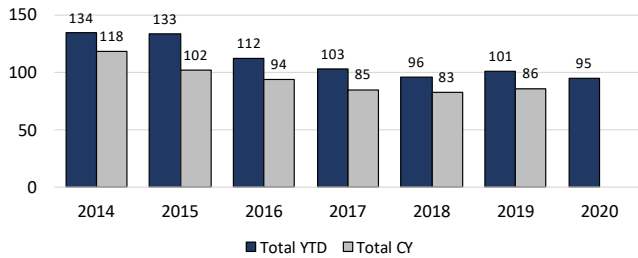
Median Sales Price



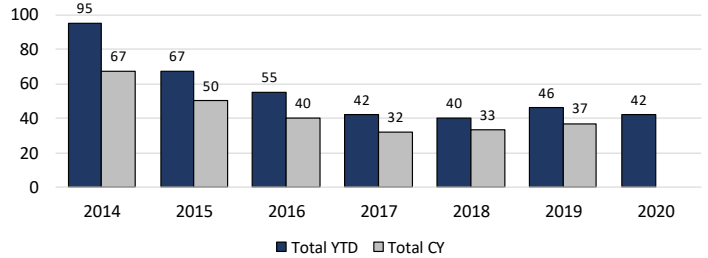
Average Sales Price



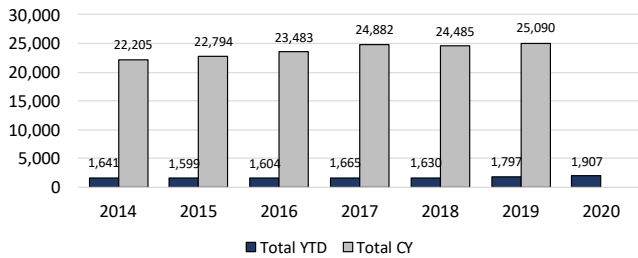
List to Close



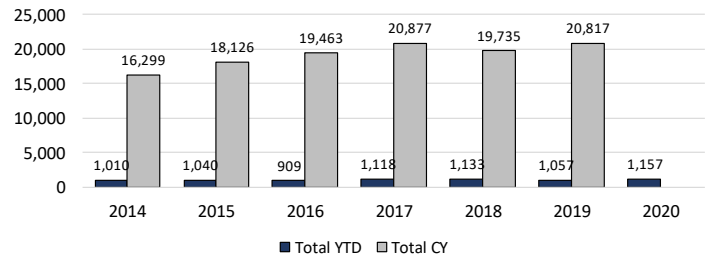
Days on Market Until Sale



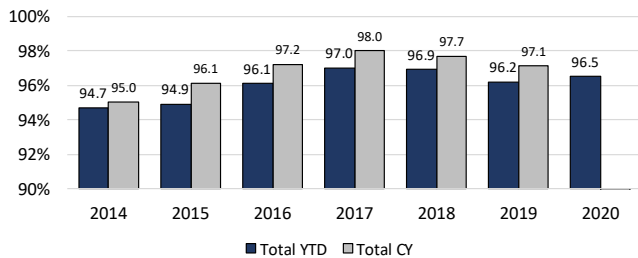
New Listings



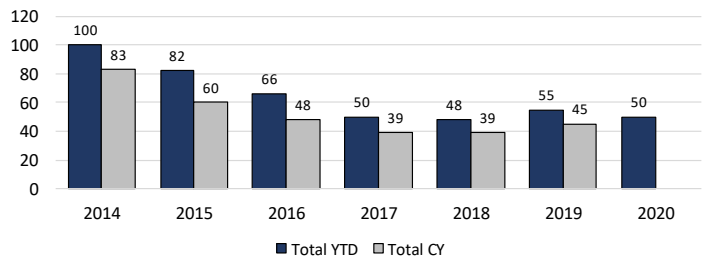
Closed Sales



Percent of Original List Price Received



Cumulative Days on Market Until Sale

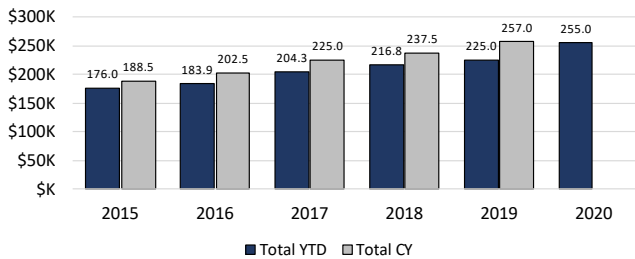


CITY OF CHARLOTTE HOUSING MARKET

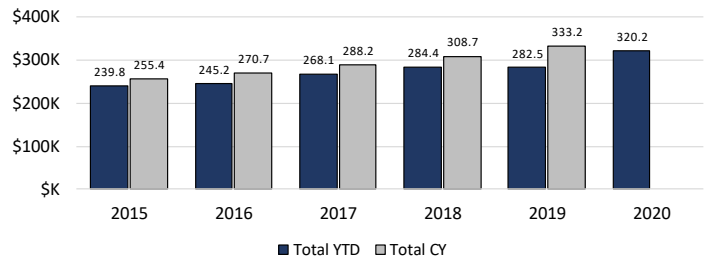
City of Charlotte	January			Year to Date		
Key Metrics	2019	2020	Percent Change	Thru 1-2019	Thru 1-2020	Percent Change
New Listings	1,442	1,588	↑10.1%	1,442	1,588	↑10.1%
Pending Sales	1,215	1,546	↑27.2%	1,215	1,546	↑27.2%
Closed Sales	872	926	↑6.2%	872	926	↑6.2%
Median Sales Price*	225,000	255,000	↑13.3%	225,000	255,000	↑13.3%
Average Sales Price*	282,452	320,165	↑13.4%	282,452	320,165	↑13.4%
Percent of Original List Price Received	96.2%	96.6%	↑0.4%	96.2%	96.6%	↑0.4%
List to Close	98	92	↓6.1%	98	92	↓6.1%
Days on Market Until Sale	44	39	↓11.4%	44	39	↓11.4%
Cumulative Days on Market Until Sale	52	46	↓11.5%	52	46	↓11.5%
Inventory of Homes for Sale	2,553	1,828	-28.4%			
Months Supply of Inventory	1.9	1.3	-31.6%			

* Does not account for sale concessions and /or down payment assistance.

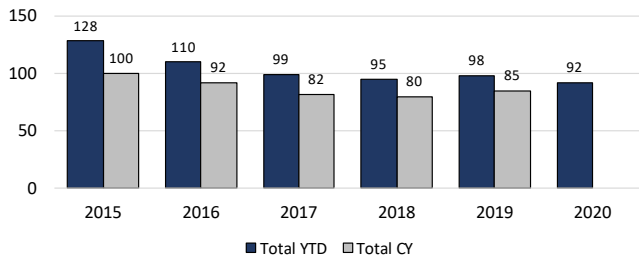
Median Sales Price



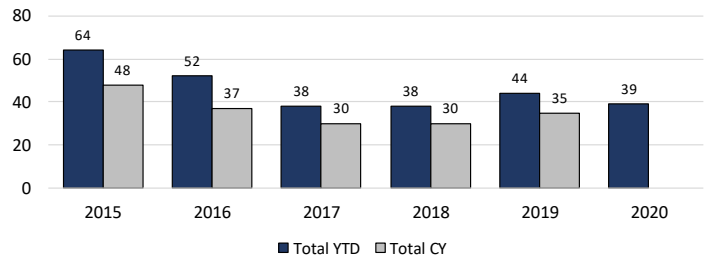
Average Sales Price



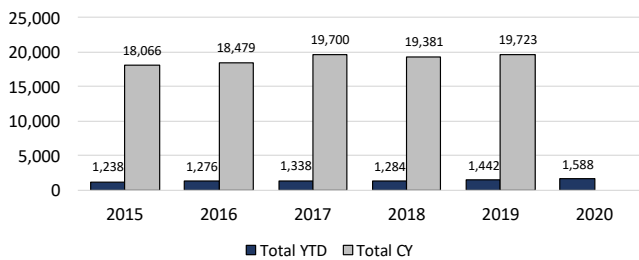
List to Close



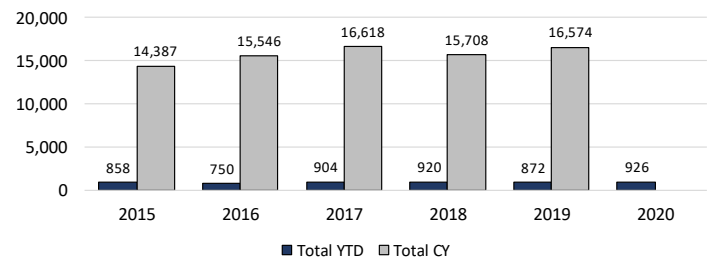
Days on Market Until Sale



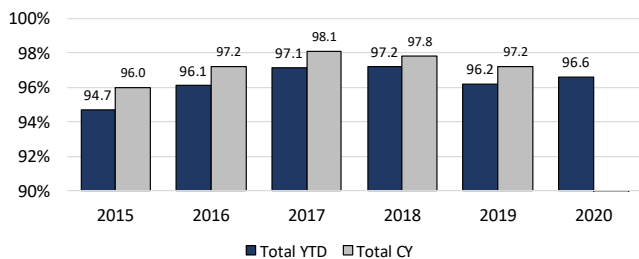
New Listings



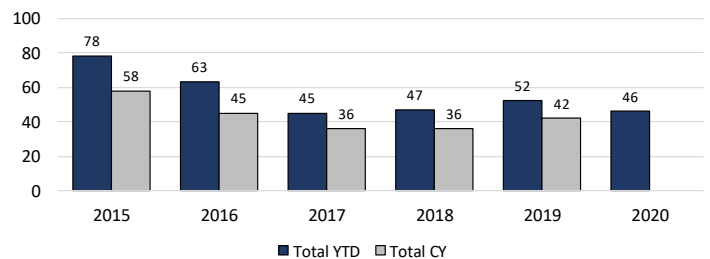
Closed Sales



Percent of Original List Price Received



Cumulative Days on Market Until Sale

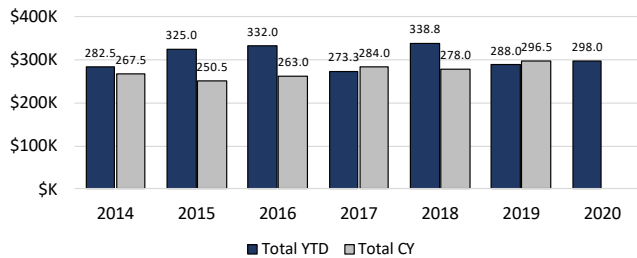


UPTOWN CHARLOTTE HOUSING MARKET

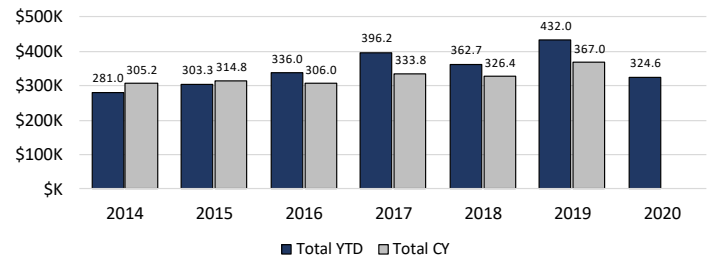
Uptown Charlotte	January			Year to Date		
Key Metrics	2019	2020	Percent Change	Thru 1-2019	Thru 1-2020	Percent Change
New Listings	23	40	↑73.9%	23	40	↑73.9%
Pending Sales	22	31	↑40.9%	22	31	↑40.9%
Closed Sales	13	25	↑92.3%	13	25	↑92.3%
Median Sales Price*	288,000	298,000	↑3.5%	288,000	298,000	↑3.5%
Average Sales Price*	431,977	324,583	↓-24.9%	431,977	324,583	↓-24.9%
Percent of Original List Price Received	96.8%	96.7%	↓-0.1%	96.8%	96.7%	↓-0.1%
List to Close	95	89	↑-6.3%	95	89	↑-6.3%
Days on Market Until Sale	54	46	↑-14.8%	54	46	↑-14.8%
Cumulative Days on Market Until Sale	96	52	↑-45.8%	96	52	↑-45.8%
Inventory of Homes for Sale	68	71	4.4%			
Months Supply of Inventory	2.3	2.3	0.0%			

* Does not account for sale concessions and /or down payment assistance.

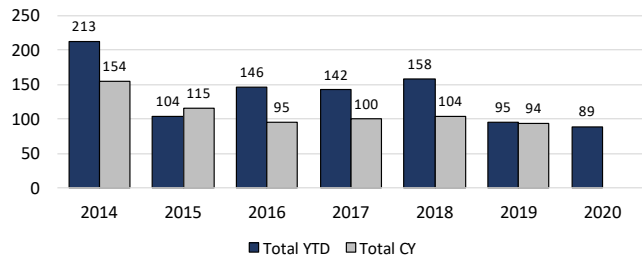
Median Sales Price



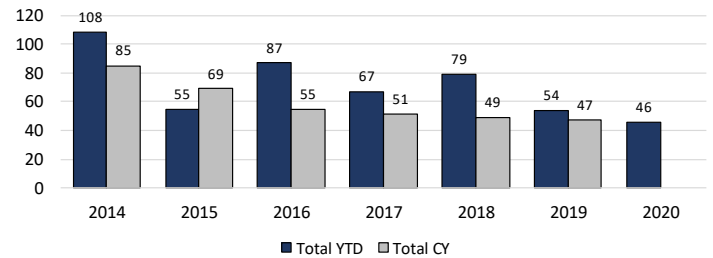
Average Sales Price



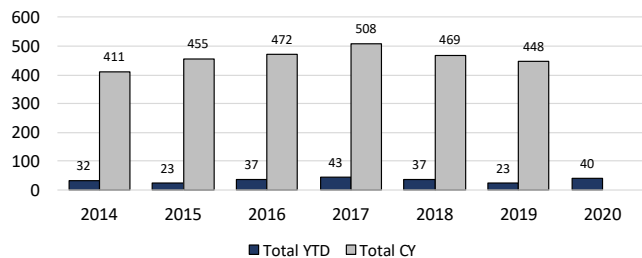
List to Close



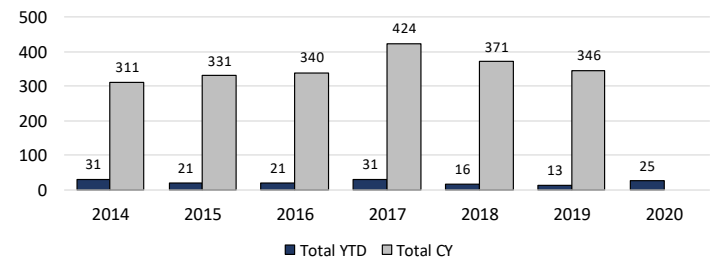
Days on Market Until Sale



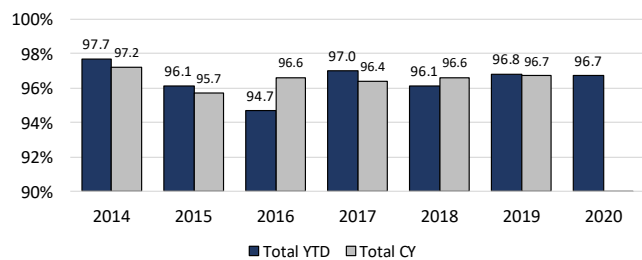
New Listings



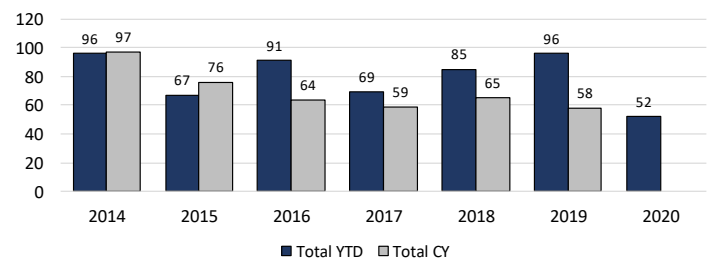
Closed Sales



Percent of Original List Price Received



Cumulative Days on Market Until Sale

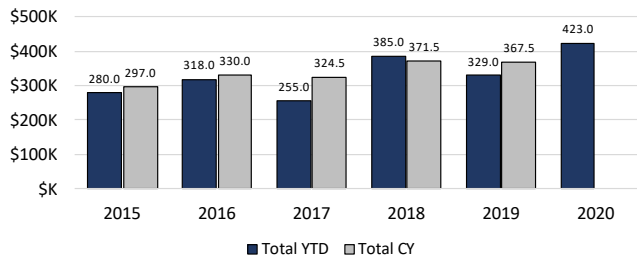


DAVIDSON HOUSING MARKET

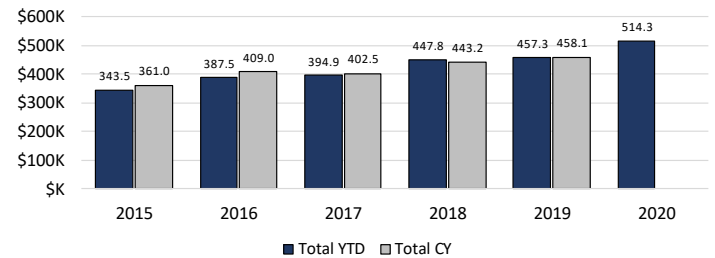
Davidson	January			Year to Date		
Key Metrics	2019	2020	Percent Change	Thru 1-2019	Thru 1-2020	Percent Change
New Listings	32	45	↑40.6%	32	45	↑40.6%
Pending Sales	31	64	↑106.5%	31	64	↑106.5%
Closed Sales	17	23	↑35.3%	17	23	↑35.3%
Median Sales Price*	329,000	423,000	↑28.6%	329,000	423,000	↑28.6%
Average Sales Price*	457,252	514,276	↑12.5%	457,252	514,276	↑12.5%
Percent of Original List Price Received	94.1%	95.9%	↑1.9%	94.1%	95.9%	↑1.9%
List to Close	117	124	↓6.0%	117	124	↓6.0%
Days on Market Until Sale	59	66	↓11.9%	59	66	↓11.9%
Cumulative Days on Market Until Sale	91	66	↑27.5%	91	66	↑27.5%
Inventory of Homes for Sale	141	127	-9.9%			
Months Supply of Inventory	3.6	2.6	-27.8%			

* Does not account for sale concessions and /or down payment assistance.

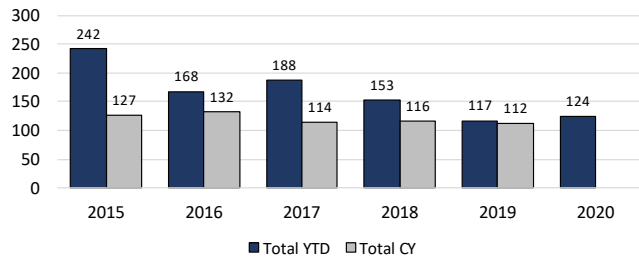
Median Sales Price



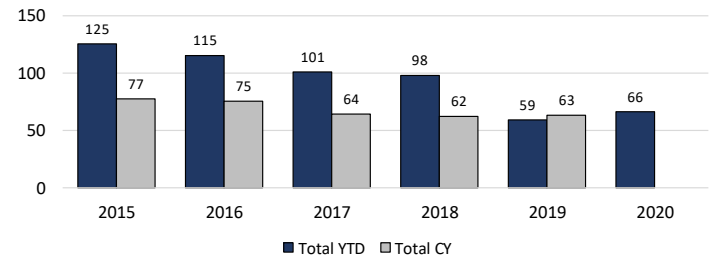
Average Sales Price



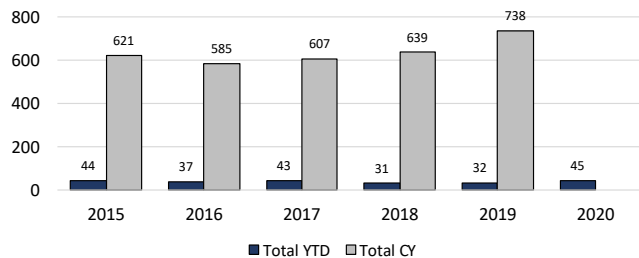
List to Close



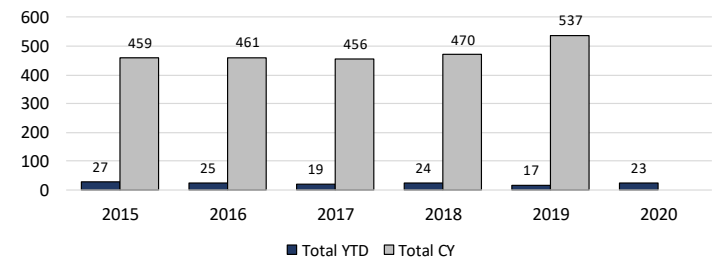
Days on Market Until Sale



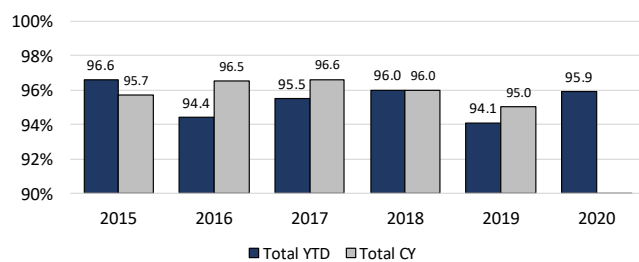
New Listings



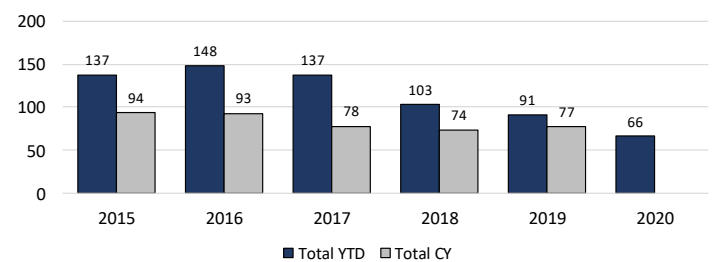
Closed Sales



Percent of Original List Price Received



Cumulative Days on Market Until Sale

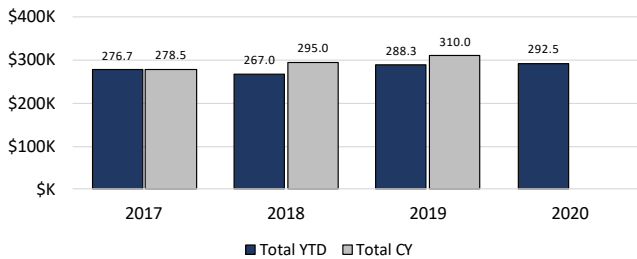


MATTHEWS HOUSING MARKET

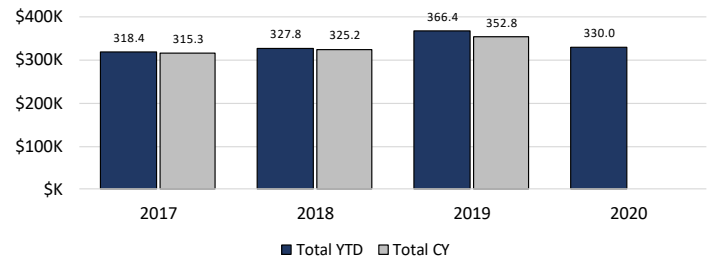
Matthews	January			Year to Date		
Key Metrics	2019	2020	Percent Change	Thru 1-2019	Thru 1-2020	Percent Change
New Listings	113	105	↓-7.1%	113	105	↓-7.1%
Pending Sales	76	113	↑48.7%	76	113	↑48.7%
Closed Sales	64	80	↑25.0%	64	80	↑25.0%
Median Sales Price*	288,250	292,500	↑1.5%	288,250	292,500	↑1.5%
Average Sales Price*	366,357	330,048	↓-9.9%	366,357	330,048	↓-9.9%
Percent of Original List Price Received	96.2%	96.7%	↑0.5%	96.2%	96.7%	↑0.5%
List to Close	113	92	↓-18.6%	113	92	↓-18.6%
Days on Market Until Sale	57	38	↓-33.3%	57	38	↓-33.3%
Cumulative Days on Market Until Sale	65	41	↓-36.9%	65	41	↓-36.9%
Inventory of Homes for Sale	166	121	-27.1%			
Months Supply of Inventory	1.8	1.1	-38.9%			

* Does not account for sale concessions and /or down payment assistance.

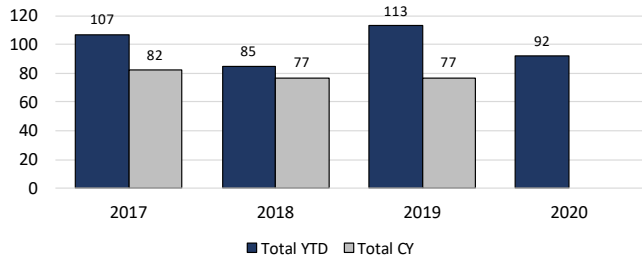
Median Sales Price



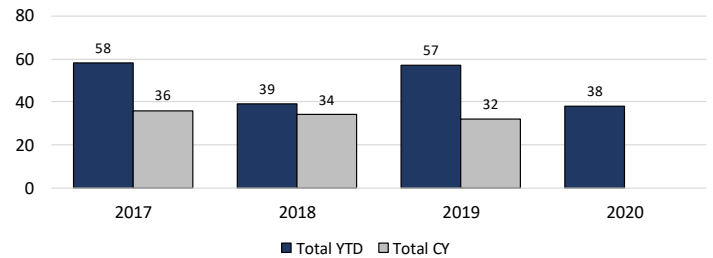
Average Sales Price



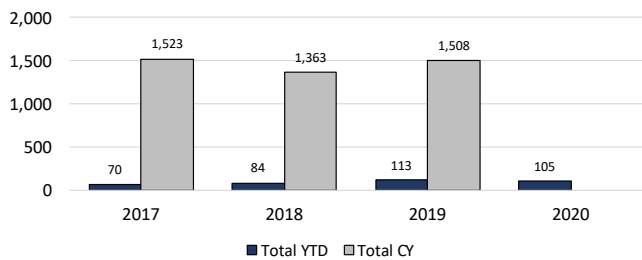
List to Close



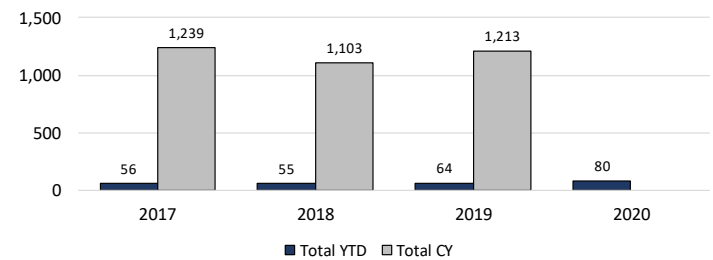
Days on Market Until Sale



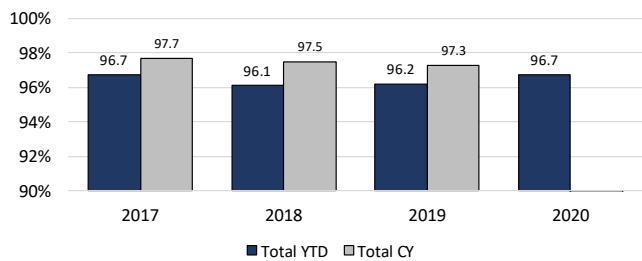
New Listings



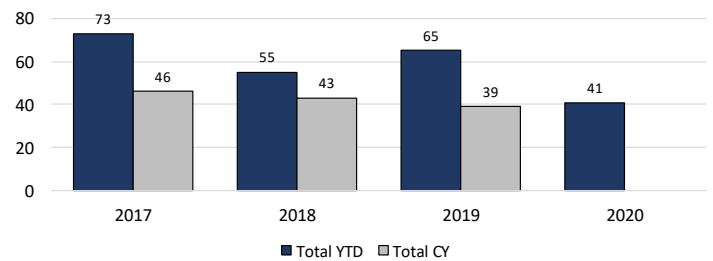
Closed Sales



Percent of Original List Price Received



Cumulative Days on Market Until Sale

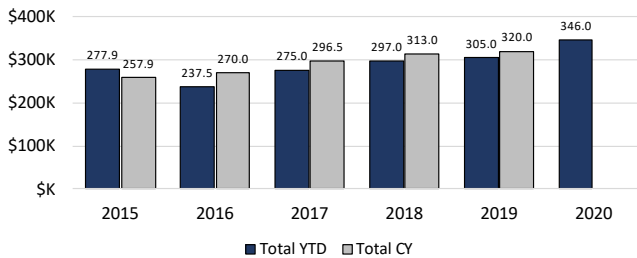


HUNTERSVILLE HOUSING MARKET

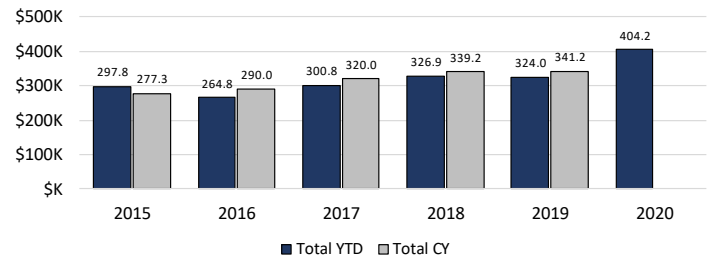
Huntersville	January			Year to Date		
Key Metrics	2019	2020	Percent Change	Thru 1-2019	Thru 1-2020	Percent Change
New Listings	137	117	↓14.6%	137	117	↓14.6%
Pending Sales	92	129	↑40.2%	92	129	↑40.2%
Closed Sales	81	81	0.0%	81	81	0.0%
Median Sales Price*	305,000	346,000	↑13.4%	305,000	346,000	↑13.4%
Average Sales Price*	324,042	404,183	↑24.7%	324,042	404,183	↑24.7%
Percent of Original List Price Received	96.4%	96.1%	↓0.3%	96.4%	96.1%	↓0.3%
List to Close	105	122	↓16.2%	105	122	↓16.2%
Days on Market Until Sale	59	62	↓5.1%	59	62	↓5.1%
Cumulative Days on Market Until Sale	70	77	↓10.0%	70	77	↓10.0%
Inventory of Homes for Sale	280	223	-20.4%			
Months Supply of Inventory	2.1	1.5	-28.6%			

* Does not account for sale concessions and /or down payment assistance.

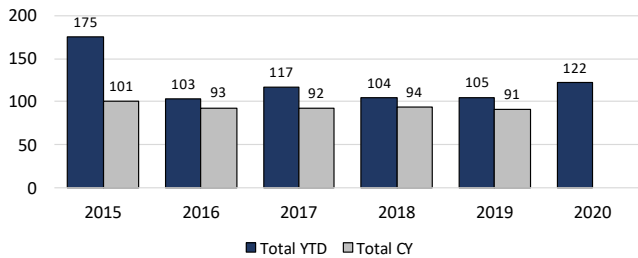
Median Sales Price



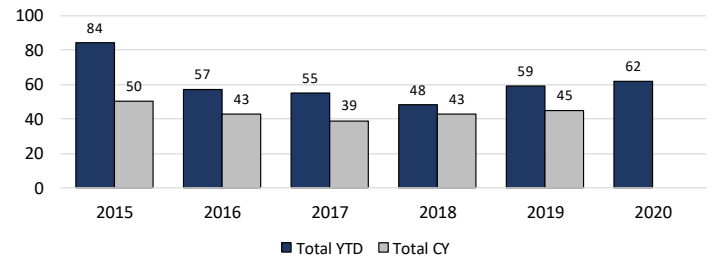
Average Sales Price



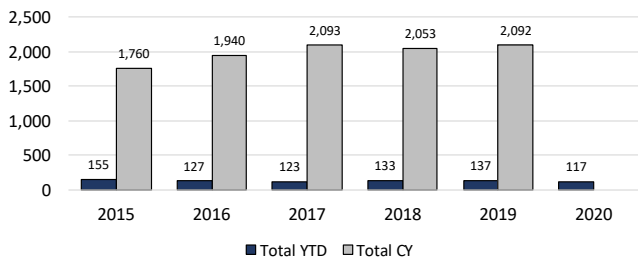
List to Close



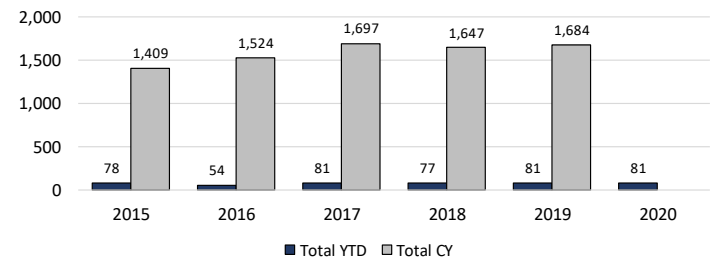
Days on Market Until Sale



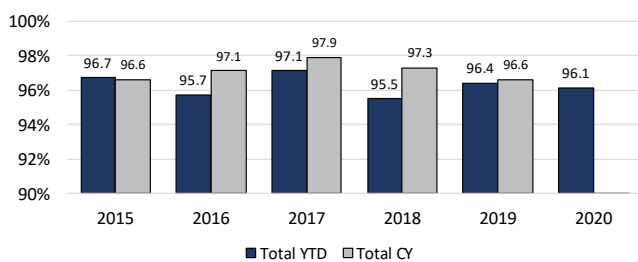
New Listings



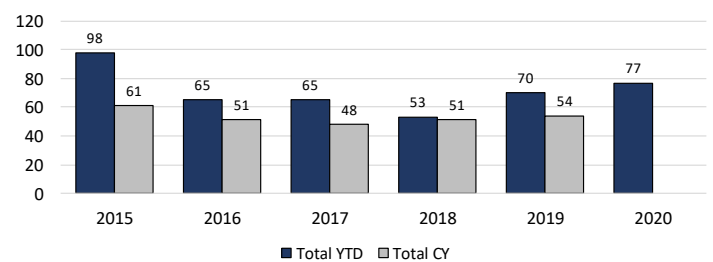
Closed Sales



Percent of Original List Price Received



Cumulative Days on Market Until Sale

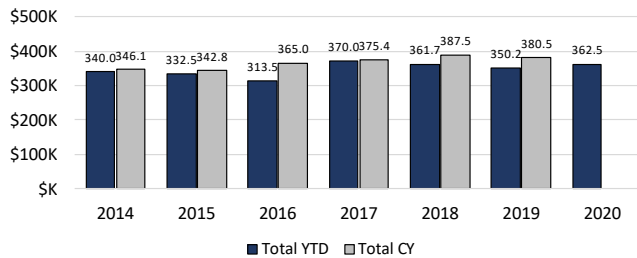


LAKE NORMAN HOUSING MARKET

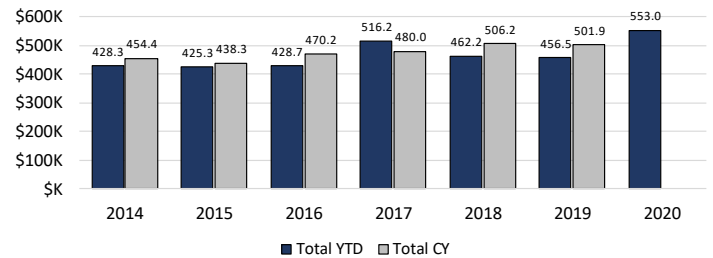
Lake Norman	January			Year to Date		
Key Metrics	2019	2020	Percent Change	Thru 1-2019	Thru 1-2020	Percent Change
New Listings	243	213	↓12.3%	243	213	↓12.3%
Pending Sales	173	199	↑15.0%	173	199	↑15.0%
Closed Sales	121	129	↑6.6%	121	129	↑6.6%
Median Sales Price*	350,160	362,515	↑3.5%	350,160	362,515	↑3.5%
Average Sales Price*	456,486	553,043	↑21.2%	456,486	553,043	↑21.2%
Percent of Original List Price Received	94.0%	94.4%	↑0.4%	94.0%	94.4%	↑0.4%
List to Close	142	133	↑-6.3%	142	133	↑-6.3%
Days on Market Until Sale	74	79	↓6.8%	74	79	↓6.8%
Cumulative Days on Market Until Sale	90	96	↓6.7%	90	96	↓6.7%
Inventory of Homes for Sale	827	571	-31.0%			
Months Supply of Inventory	4.2	2.7	-35.7%			

* Does not account for sale concessions and /or down payment assistance.

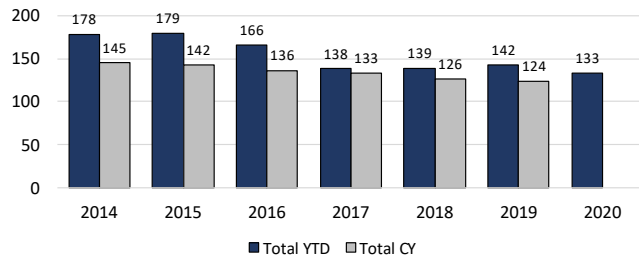
Median Sales Price



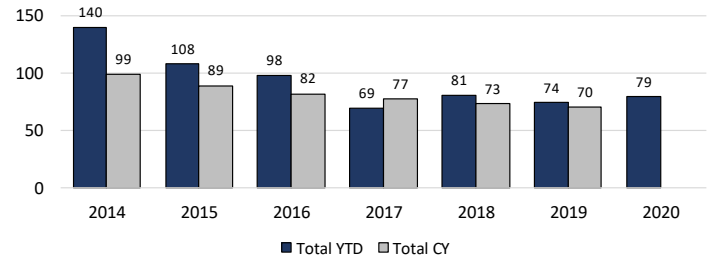
Average Sales Price



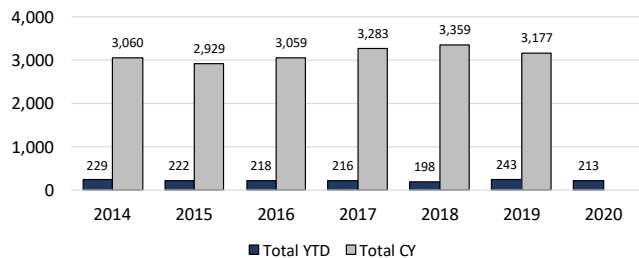
List to Close



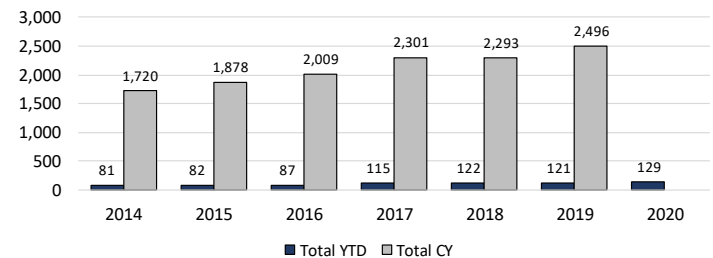
Days on Market Until Sale



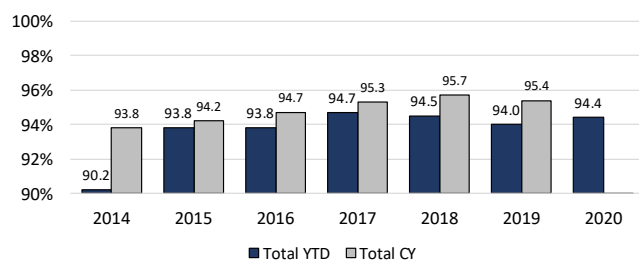
New Listings



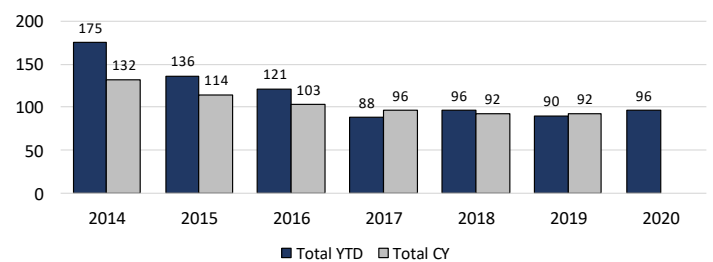
Closed Sales



Percent of Original List Price Received

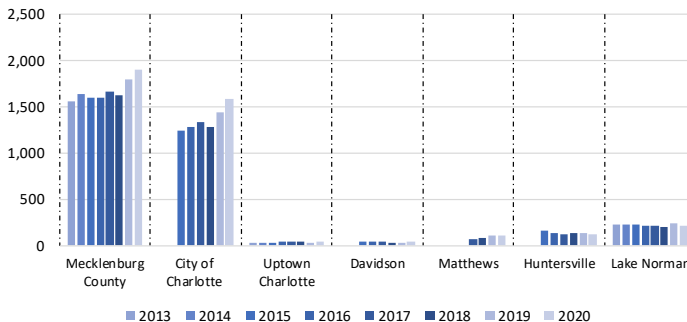


Cumulative Days on Market Until Sale

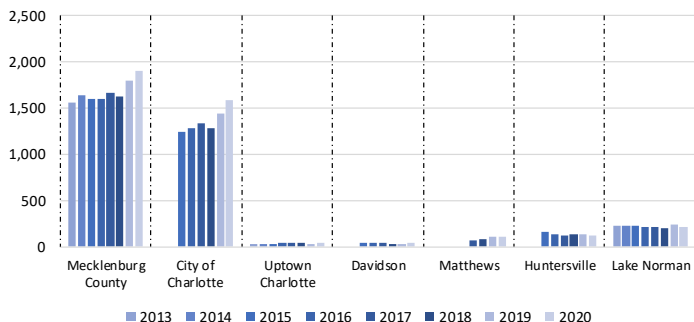


COMBINED STATISTICAL GRAPHS I

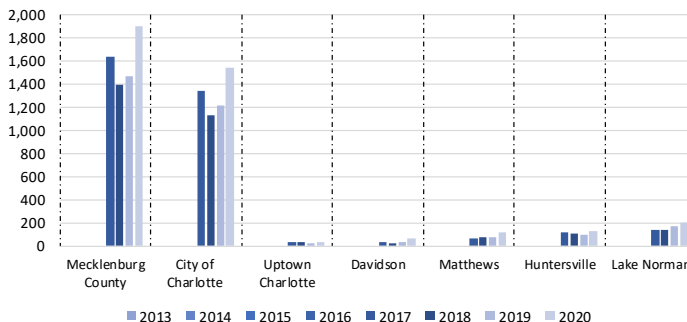
New Listings for the month of January



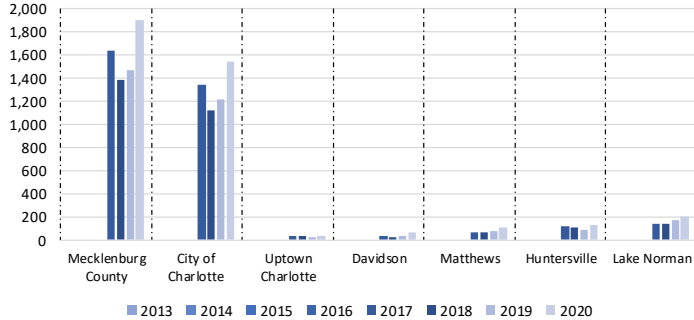
New Listings Year-to-date



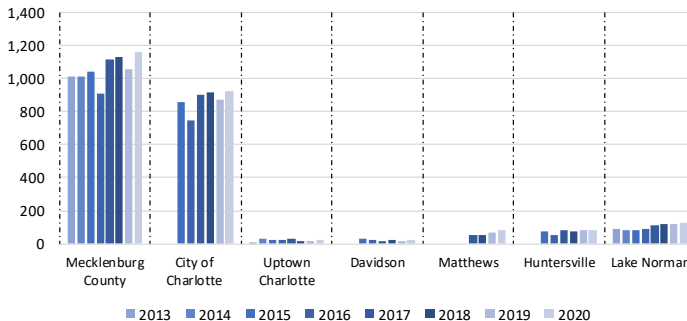
Pending Sales for the month of January



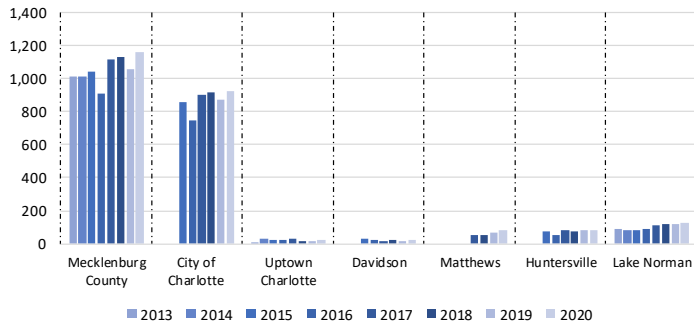
Pending Sales Year-to-date



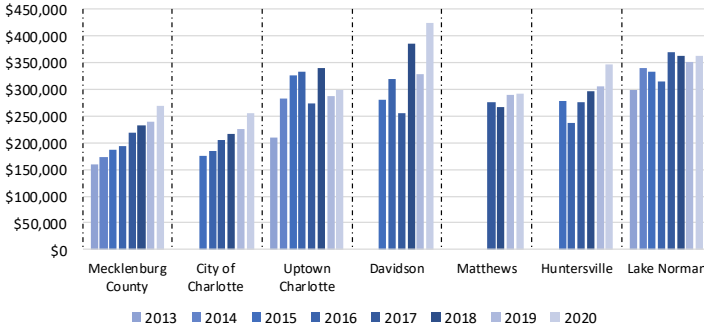
Closed Sales for the month of January



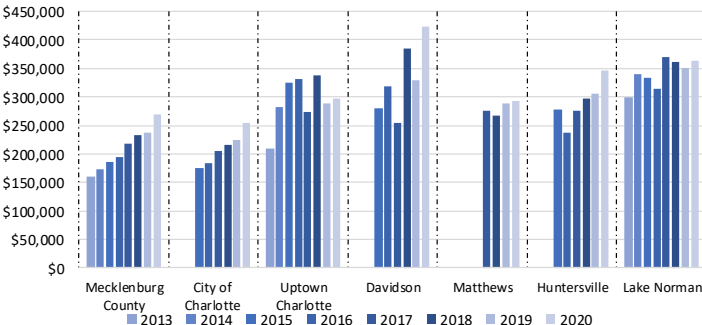
Closed Sales Year-to-date



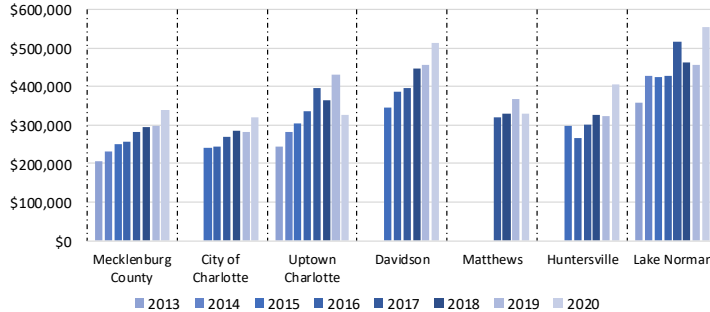
Median Sales Price for the month of January



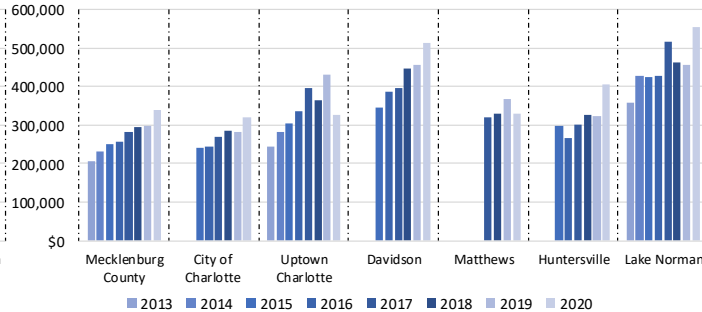
Median Sales Price Year-to-date



Average Sales Price for the month of January

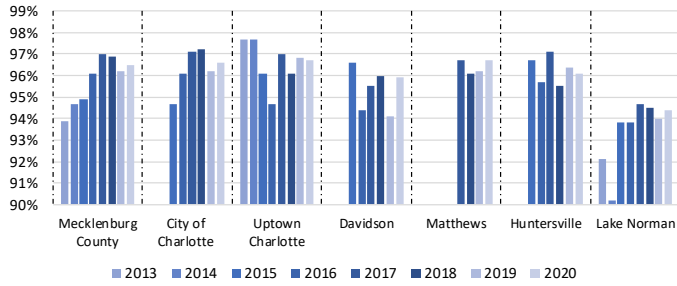


Average Sales Price Year-to-date

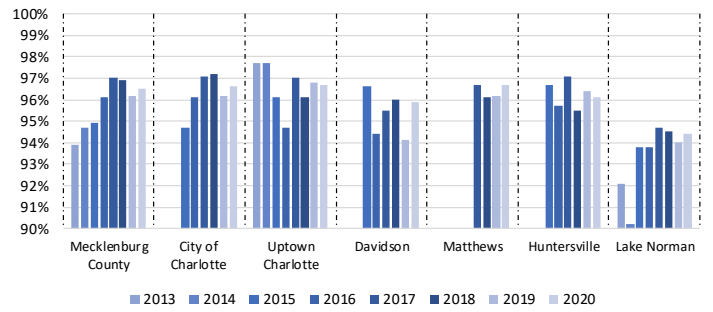


COMBINED STATISTICAL GRAPHS II

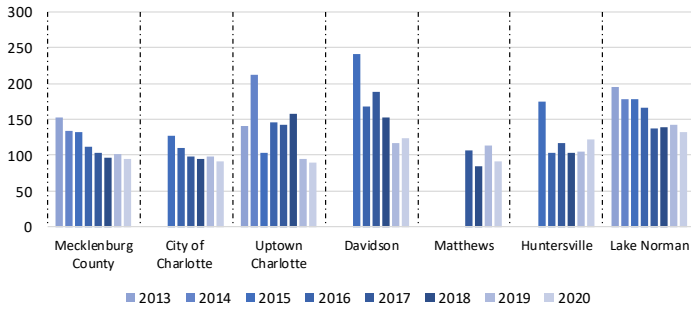
Percent of Original List Price Received for the month of January



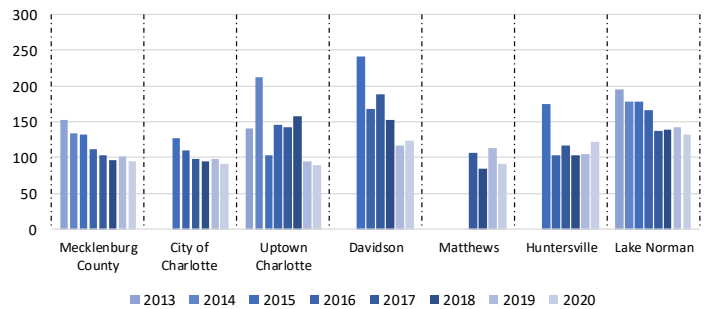
Percent of Original List Price Received Year-to-date



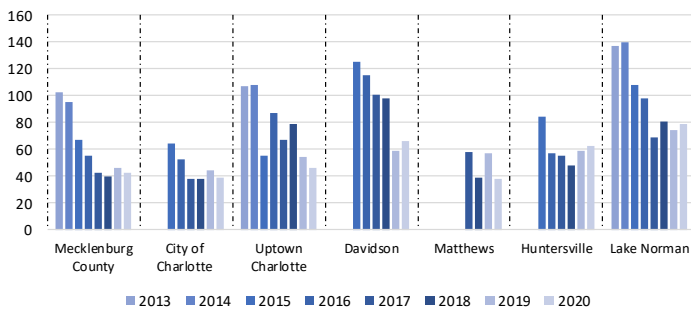
List to Close for the month of January



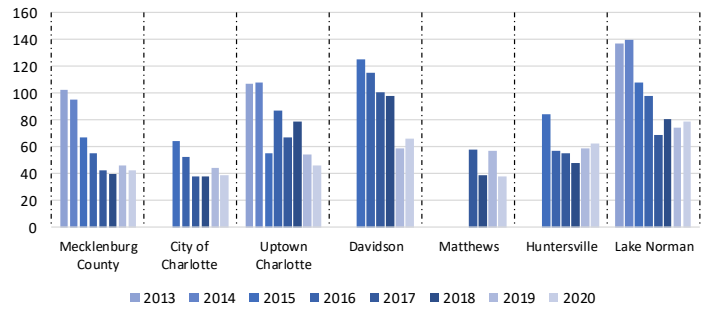
List to Close Year-to-date



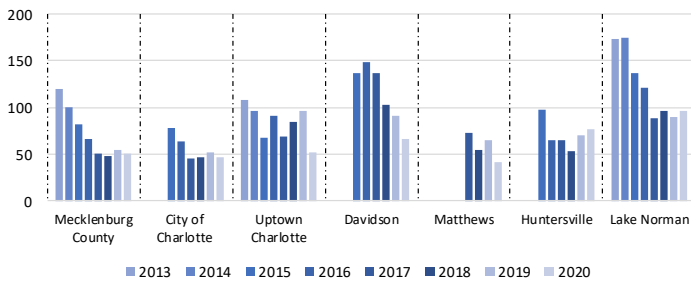
Days on Market Until Sale for the month of January



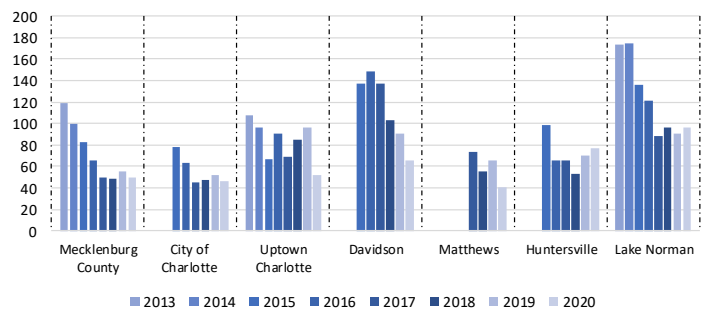
Days on Market Until Sale Year-to-date



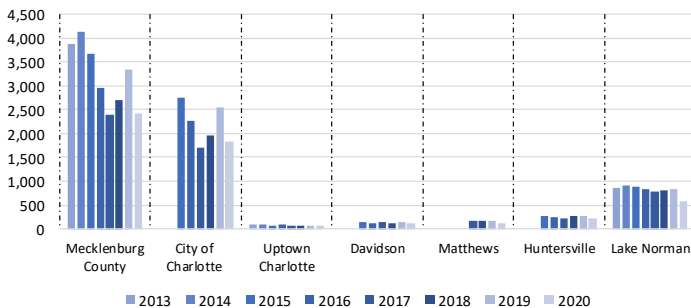
Cumulative Days on Market Until Sale for the month of January



Cumulative Days on Market Until Sale Year-to-date



Inventory of Homes for Sale for the month of January



Months Supply of Inventory for the month of January

